

Message Text

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PAGE 01 STATE 043137
ORIGIN NEA-10

INFO OCT-01 ISO-00 EB-08 L-03 SS-15 INR-07 SP-02 /046 R

DRAFTED BY NEA/ARP:COCECIL:SLB
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FM SECSTATE WASHDC
TO AMEMBASSY JIDDA PRIORITY

C O N F I D E N T I A L STATE 043137

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E.O. 11652: GDS

TAGS: EFIN, PFOR, SA

SUBJECT: PROPOSED AGENDA FOR US-SAG JOINT ECONOMIC
COMMISSION

1. IN RECENT WEEKS TREASURY HAS BEEN DISCUSSING WITH US
THE POSSIBILITY THAT THE PRESENCE OF SAG OFFICIALS IN
WASHINGTON FOR THE JEC MEETING MIGHT BE USED TO DISCUSS A
NUMBER OF MUTUALLY IMPORTANT ECONOMIC AND FINANCIAL ISSUES.
SO FAR AS WE ARE AWARE, NO ONE HAS YET ASKED THE SAUDIS
IF THEY WOULD WISH TO DISCUSS SUCH ISSUES, AND WE EXPECT
TO USE MARCH 3-4 VISIT OF DEPFINMIN AL-TURKI TO SOLICIT
INITIAL REACTION TO THIS PROPOSAL.

2. FOLLOWING IS DRAFT AGENDA, NOT YET CLEARED BY TREASURY,
WHICH TREASURY MAY PRESENT TO AL-TURKI TO CARRY BACK TO
SAG. REQUEST YOUR OWN INTERNAL ASSESSMENT OF SAUDI RE-
ACTION TO SUGGESTION THAT SUCH TOPICS BE DISCUSSED OUTSIDE
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PAGE 02 STATE 043137

OF BUT SIMULTANEOUSLY WITH JEC MEETINGS, AS WELL AS YOUR
ASSESSMENT OF THE COMPREHENSIVENESS AND PERTINENCE OF
THE PROPOSED AGENDA.

3. DRAFT AGENDA: SPECIAL SESSION/COOPERATION ON FINANCIAL
ISSUES.

- (A) OVERVIEW OF JOINT COOPERATION ON FINANCIAL MATTERS BY THE CO-CHAIRMAN. SPECIFIC TOPICS OF DISCUSSION.
- (B) GLOBAL PAYMENTS SITUATION AND FINANCIAL ARRANGEMENTS.
- (C) CONSULTATIONS ON MULTILATERAL DEVELOPMENT ASSISTANCE.
- (D) POSSIBLE JOINT U.S. SAUDI COOPERATION WITH ARAB FINANCIAL INSTITUTIONS ON PROJECTS IN REGION.
- (E) BILATERAL TRADE/FINANCE AND INVESTMENT ISSUES

---(1) CONTRACTING PROBLEMS

---(A) SURETY BONDS

---(B) LETTER OF CREDIT FORMS

---(C) COST PLUS CONTRACTING ASSISTANCE

---(2) INFLATED BIDS ON SAUDI PROJECTS

---(3) ACCESS TO INVESTMENT OPPORTUNITIES, U.S. CAPITAL MARKETS, SAUDI JOINT VENTURES.

---(4) TAX TREATY

4. REQUEST REPLY BY OPENING OF BUSINESS MONDAY.
VANCE

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Message Attributes

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